

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**STANFORD INTERNATIONAL BANK,
LTD., STANFORD GROUP COMPANY,
STANFORD CAPITAL MANAGEMENT,
LLC, R. ALLEN STANFORD,
JAMES M. DAVIS, and
LAURA PENDERGEST-HOLT,**

Defendants.

CASE NO. 3-09-CV0298-N

**DEFENDANT LAURA PENDERGEST-HOLT'S RESPONSE TO CERTAIN
DEFENDANTS' EMERGENCY MOTION TO STAY RECEIVERSHIP PROCEEDINGS**

TO THE HONORABLE COURT:

Defendant Laura Pendegest-Holt (“Pendegest-Holt”) files this Response to Certain Defendants’ Motion to Stay Receivership Proceedings, and respectfully shows as follows:

1. Defendants Stanford International Bank, Ltd., Stanford Financial Group Company, Stanford Group Company and R. Allen Stanford have filed an emergency motion to stay receivership proceedings, urging a stay of “all Receivership matters” until the Court has had an opportunity to rule on the same defendants’ motion to disqualify Baker & Botts L.L.P.

2. Pendegest-Holt agrees that the motion to stay should be resolved on an expedited basis, but opposes a stay of proceedings.

3. On March 2, 2009, the Court entered an Agreed Preliminary Injunction as to Laura Pendegest-Holt, and Agreed Order Granting Other Equitable Relief (the “March 2 Order”).

Without admitting or denying any of the allegations in the SEC's complaint, Pendergest-Holt agreed to the March 2 Order, which essentially incorporated into a preliminary injunction the same relief that the Court previously entered in its Temporary Restraining Order and Order Freezing Assets.

4. Significantly, the March 2 Order also provides the parties with the right to conduct expedited discovery. That right was an important factor in Pendergest-Holt's decision to agree to the March 2 Order, particularly the provisions that freeze her assets.

5. The entry of a stay of proceedings would impede Pendergest-Holt's ability to obtain necessary discovery, and also would delay the trial of this case. To the extent that the moving defendants or Baker & Botts engage in discovery on the disqualification issues, the delay potentially could be very lengthy. Such delay would cause substantial prejudice to Pendergest-Holt, who would remain subject to a complete freeze on her assets.

6. In addition, Pendergest-Holt also agrees with the Examiner that the moving defendants have not produced any evidence that they will be prejudiced or harmed in the absence of a stay. Pendergest-Holt incorporates by reference as if set forth herein paragraph three of the Examiner's Response to Defendants' Motion to Stay Receivership Proceedings.

WHEREFORE, Pendergest-Holt respectfully requests that the Court address the motion to stay receivership proceedings on an expedited basis; that the Court deny the motion to stay receivership proceedings; and that the Court grant Pendergest-Holt such other and further relief to which she may be justly entitled.

DATED this 19th day of June, 2009.

Respectfully submitted,

/s/ Jeffrey M. Tillotson, P.C.

Jeffrey M. Tillotson, P.C.

Texas Bar No. 20039200

John Volney

Texas Bar No. 24003118

LYNN TILLOTSON PINKER & COX, L.L.P.

2100 Ross Avenue, Suite 2700

Dallas, Texas 75201

(214) 981-3800 Telephone

(214) 981-3839 Facsimile

jmt@lynllp.com

jvolney@lynllp.com

Erik A. Christiansen (*pro hac*)

Brent R. Baker (*pro hac*)

PARSONS BEHLE & LATIMER

One Utah Center

201 South Main Street, Suite 1800

Post Office Box 45898

Salt Lake City, Utah 84145-0898

(801) 532-1234 Telephone

(801) 536-6111 Facsimile

echristiansen@pblutah.com

bbaker@pblutah.com

**ATTORNEYS FOR DEFENDANT
LAURA PENDERGEST-HOLT**

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing document has been served *via ECF* on counsel of record on this the 19th day of June, 2009:

/s/ Jeffrey M. Tillotson, P.C.

Jeffrey M. Tillotson, P.C.